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ORDINANCE AUTHORIZING ISSUANCE OF
\$125,000 SANITARY SEWER SYSTEM BONDS, SERIES 1975

THE STATE OF TEXAS §
 COUNTY OF FORT BEND §
 TOWN OF BEASLEY §

WHEREAS, the bonds hereinafter authorized were duly and favorably voted at an election held in the Town of Beasley (the "Town") on the 2nd day of February, 1974; and

WHEREAS, the Town Council now deems it advisable to issue, sell, and deliver said bonds;

THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BEASLEY THAT:

Section 1. The Town's negotiable, serial, coupon bonds to be designated TOWN OF BEASLEY, TEXAS, SANITARY SEWER SYSTEM BONDS, SERIES 1975 (hereinafter called the "Bonds"), are hereby authorized to be issued and delivered in the principal amount of \$125,000 for the purpose of the CONSTRUCTION AND/OR PURCHASE OF A SANITARY SEWER SYSTEM FOR THE TOWN.

Section 2. The Bonds shall be dated January 1, 1975, shall be numbered consecutively from 1 through 125, shall be in the denomination of \$1,000 each, and shall mature serially on January 1 of each of the years, and in the amounts, respectively, as set forth in the following schedule:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
1976	\$1,000	1991	\$ 3,000
1977	1,000	1992	4,000
1978	1,000	1993	4,000
1979	1,000	1994	4,000
1980	1,000	1995	5,000
1981	2,000	1996	5,000
1982	2,000	1997	6,000
1983	2,000	1998	6,000
1984	2,000	1999	7,000
1985	2,000	2000	7,000
1986	2,000	2001	8,000
1987	2,000	2002	8,000
1988	3,000	2003	9,000
1989	3,000	2004	10,000
1990	3,000	2005	11,000

Section 3. Each Bond shall bear interest from the first date of registration shown on the back of such Bond, which date shall be the same as the date of delivery of such Bond to the purchaser thereof, at the rate of five percent (5%) per annum; and interest shall be payable, without presentation of any Bond, on January 1, 1976, and annually thereafter on January 1 of each year until the principal sum thereof shall have been paid.

Section 4. The Bonds shall be payable, shall have the characteristics, and shall be signed, executed and sealed, all as provided and in the manner indicated in the FORM OF BOND set forth in this ordinance.

Section 5. The form of the Bonds, including the form of registration certificate of the Comptroller of Public Accounts of the State of Texas to be printed and endorsed on each of the Bonds, shall be, respectively, substantially as follows:

FORM OF BOND:

NO. _____

\$1,000

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF FORT BEND

TOWN OF BEASLEY, TEXAS
SANITARY SEWER SYSTEM BOND
SERIES 1975

ON JANUARY 1, 19__, the TOWN OF BEASLEY (the "Town"), in the County of Fort Bend, in the State of Texas, promises to pay to bearer, or, if this Bond is registered, to the registered owner hereof, the principal amount of

ONE THOUSAND DOLLARS

and to pay interest thereon from the date of initial registration shown on the back hereof at the rate of 5% per annum, payable January 1, 1976, and annually thereafter on each January 1 while this Bond is outstanding. Both principal of and interest on this Bond shall be payable in lawful money of the United States of America, without exchange or collection charges to the owners or holders hereof, at the COUNTY OFFICE of the FARMERS HOME ADMINISTRATION, Richmond, Texas.

THIS BOND is one of a series of negotiable, serial Bonds, dated January 1, 1975, numbered consecutively from 1 through 125, in the denomination of \$1,000 each, issued in the principal amount of \$125,000 for the purpose of the CONSTRUCTION AND/OR PURCHASE OF A SANITARY SEWER SYSTEM FOR THE TOWN, in accordance with Chapters 1 and 7 of Title 22, Revised Civil Statutes of Texas, as amended, and pursuant to an election held within the City on the 2nd day of February, 1974.

IT IS HEREBY certified, recited, and represented that this Bond has been duly and validly voted, authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the issuance and delivery of this Bond have been performed, existed, and been done in accordance with law; that this Bond is a general obligation of the Town, issued on the full faith and credit thereof; that annual ad valorem taxes sufficient to provide for the payment of the interest on and principal of this Bond, as such interest comes due and such principal matures, have been levied and ordered to be levied against all taxable property in the Town and have been pledged irrevocably for

such payment within the limits prescribed by law; and that the issuance of this series of Bonds does not exceed any Constitutional or statutory limitation.

IN WITNESS WHEREOF, this Bond has been executed with the facsimile signature of the Mayor and countersigned with the facsimile signature of the Town Secretary of the Town, respectively, and the official seal of the Town has been duly impressed, or placed in facsimile, on this Bond.

COUNTERSIGNED:

XXXXXXXXXXXX

Mayor
TOWN OF BEASLEY, TEXAS
XXXXXXXXXXXX

Town Secretary
TOWN OF BEASLEY, TEXAS

(SEAL)

FORM OF REGISTRATION CERTIFICATE:

COMPTROLLER'S REGISTRATION CERTIFICATE § REGISTER NO. _____

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS my signature and seal this _____.

(SEAL)

XXXXXXXXXXXX

Comptroller of Public Accounts of
the State of Texas

FORM OF ENDORSEMENT FOR REGISTRATION
OF BONDS AS TO PRINCIPAL AND INTEREST:

(No writing to be placed hereon except by
the Town Secretary of the Town of Beasley)

This Bond may be registered as to principal and interest
on books kept by the Town Secretary of the Town of Beasley

upon presentation hereof to said Town Secretary who shall make notation of such registration in the registration blank below, and this Bond may thereafter be transferred only upon a duly executed assignment of the registered owner or his attorney thereunto duly authorized, in such form as shall be satisfactory to the Town, such transfer to be made on such books and endorsed hereon by the Town Secretary. If so registered, this Bond may thereafter be registered to bearer and thereby transferability by delivery shall be restored, but this Bond shall again be subject to successive registrations and transfers as before. If this Bond is not registered, or if it has been so registered to bearer, it shall be in all respects negotiable, and the principal thereof and interest thereon shall be payable to bearer. Both the principal of and interest on this Bond, if registered, unless registered to bearer, shall be payable only to or on the order of the registered owner or his legal representative.

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Registrar</u>
_____	_____	_____
_____	_____	_____

Section 6. A special fund or account, to be designated the "Town of Beasley, Texas, Sanitary Sewer System Bonds, Series 1975, Interest and Sinking Fund" (hereinafter called the "Interest and Sinking Fund"), is hereby created and shall be established and maintained by the Town at an official depository bank of the Town. The Interest and Sinking Fund shall be kept separate and apart from all other funds and

accounts of the Town and shall be used only for paying the interest on and principal of the Bonds. All ad valorem taxes levied and collected for and on account of the Bonds shall be deposited, as collected, to the credit of the Interest and Sinking Fund. During each year while any of the Bonds or interest thereon are outstanding and unpaid, the Town Council of the Town shall compute and ascertain a rate and amount of ad valorem tax which will be sufficient to raise and produce the money required to pay the interest on the Bonds as such interest comes due and to provide and maintain a sinking fund adequate to pay the principal of the Bonds as such principal matures but never less than 2% of the original principal amount of the Bonds as a sinking fund each year; and said tax shall be based on the latest approved tax rolls of the Town, with full allowance being made for tax delinquencies and the cost of tax collection. Said rate and amount of ad valorem tax are hereby levied, and are hereby ordered to be levied, against all taxable property in the Town for each year while any of the Bonds or interest thereon are outstanding and unpaid; and said tax shall be assessed and collected each such year and deposited to the credit of the Interest and Sinking Fund. Said ad valorem taxes sufficient to provide for the payment of the interest on and principal of the Bonds, as such interest comes due and such principal matures, are hereby pledged irrevocably for such payment within the limits prescribed by law.

Section 7. The Town certifies that based upon all facts, estimates and circumstances now known or reasonably expected to be in existence on the date the Bonds are delivered and

paid for, the Town reasonably expects that the proceeds of the Bonds will not be used in a manner that would cause the Bonds or any portion of the Bonds to be an "arbitrage bond" under Section 103(d)(2) of the Internal Revenue Code of 1954, as amended, and the temporary and proposed regulations heretofore prescribed thereunder, including, without limitation, Sections 1.103-13 and 1.103-14 of the proposed regulations published in the Federal Register on May 3, 1973. Furthermore, all officers, employees and agents of the Town are authorized and directed to provide certifications of facts, estimates and circumstances which are material to the reasonable expectations of the Town as of the date the Bonds are delivered and paid for, and any such certifications may be relied upon by counsel, by the owners or holders of the Bonds, or by any person interested in the exemption of interest on the Bonds from Federal income taxation. Moreover, the Town covenants that it shall make such use of the proceeds of the Bonds, regulate investments of proceeds of the Bonds, and take such other and further action as may be required so that the Bonds shall not be "arbitrage bonds" under Section 103(d) of the Internal Revenue Code of 1954, as amended, and regulations prescribed from time to time thereunder.

Section 8. The Mayor of the Town is hereby authorized to have control of the Bonds and all necessary records and proceedings pertaining to the Bonds pending their delivery and their investigation, examination, and approval by the Attorney General of the State of Texas and their registration by the Comptroller of Public Accounts of the State of Texas.

Upon registration of the Bonds, the Comptroller of Public Accounts (or a deputy designated in writing to act for the Comptroller) shall manually sign the Comptroller's Registration Certificate prescribed herein to be printed and endorsed on each Bond; and the seal of the Comptroller shall be impressed, or placed in facsimile, on each of the Bonds.

Section 9. The Bonds are hereby sold and shall be delivered to the Government for the par value thereof subject to the unqualified approving opinions, as to the legality of the Bonds, of the Attorney General of the State of Texas and of Vinson, Elkins, Searls, Connally & Smith, Houston, Texas, market attorneys.

Section 10. The Mayor and all other appropriate officers of the TOWN OF BEASLEY are hereby authorized and directed to do any and all things necessary or convenient to carry out the provisions of this ordinance.

Section 11. This ordinance was read once by the Town Council and shall take effect immediately.

Section 12. It is hereby officially found and determined that the need of the Town for such financing creates an emergency and an urgent public necessity for the holding, at the scheduled time, of the meeting of the Town Council at which this ordinance is adopted and for the adoption of this ordinance; and the NOTICE OF MEETING relating to said meeting and heretofore posted by the Town Secretary, and the posting thereof, is hereby authorized, approved, adopted and ratified.

PASSED AND APPROVED this 25th day of March, 1975.

ATTEST:

Clinton Powell
Town Secretary
TOWN OF BEASLEY, TEXAS

Maner Hartman
Mayor
TOWN OF BEASLEY, TEXAS

(SEAL)